THE MANITOBA ECONOMY

PROJECTED 2001 PERFORMANCE

MANITOBA BUREAU OF STATISTICS

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2001 PROJECTED TO BE A WEAKER YEAR THAN 2000 AS ECONOMIC ACTIVITY STARTS TO SLOW DOWN:

HIGHLIGHTS: PROJECTED 2001

- The Manitoba Bureau of Statistics has projected that **the Manitoba economy will grow 1.9% in 2001** down from the revised 3.2% real growth in 2000.
- The projected **current dollar growth for GDP at market prices is 4.6%** compared to 5.5% in 2000.
- The 2001 **projections are based on year to date (June 2001) information** for key economic indicators. During the first half of the year, the indicators reveal solid strength in the Manitoba economy. The projections assume that the **economy will slow somewhat in the second half of the year**.
- **If the economy continued to perform as strongly** as it did during the first half of the year, real and nominal GDP growth projections for 2001 would have been 2.1% and 4.9% respectively.
- The **events of September 11, 2001 are assumed to moderately augment the slowdown** in the fourth quarter of 2001 and into 2002. If these events significantly impact Manitoba exports and consumer spending, real economic growth could be reduced by 0.4% to 1.5% in 2001.
- **Labour income is projected to increase 2.9% in 2001.** This follows a very strong 2000 (up 6.6%), as a result of the federal government pay equity settlement and strong employment growth. By September 2001, the province had created 1,800 jobs in comparison to over 12,000 jobs in the same nine months of last year. The unemployment rate is expected to rise slightly to 5.1% from last years 4.9%.
- **Personal after tax or disposable income is expected to increase 2.5%** in 2001, following the 6.2% gain in 2000. **Personal savings rate** is projected to be 3.0% in 2001 down from 5.3% in 2000.

- **Accrued net farm income is projected to reach $377 million** in 2001, an increase of $36 million from the revised 2000 level of $341 million. Farm cash receipts for crops are projected to increase 18.8%. Livestock receipts are projected to increase 11.0% and direct payments to producers are projected to increase 40.2% over 2000. As a result, total farm cash receipts for 2001 are projected to increase 16.9%.

- With increased sales, **crop producers report the first positive growth in cash receipts in four years**. Prices for most grains and oilseeds are estimated to be higher than in 2000, but all remain well below the previous five-year averages.

- **Personal expenditure is expected to advance 2.2% in 2001**, as Manitoba consumers remain resilient despite declining consumer confidence in North America. Inflation has picked up the pace, especially for energy related products so the nominal consumer expenditure is expected to accelerate the pace of growth to 4.8% in 2001, up from 4.4% in 2000.

- **Business investment** is estimated to increase 0.6% in 2001. A small increase in residential construction (0.3%) will be more than offset by a decrease of 5.1% in non-residential structures. Machinery and equipment expenditure is expected to increase 3.4% in 2001.

- **Government investment in capital is projected to increase 5.7%** in 2001 as investment in machinery and equipment (13.9%) is expected to grow steadily.

- **Total exports of goods and services** are estimated to increase 1.0% in 2001, following a 2.4% increase in 2000. Export advances are expected to be strong as manufacturing shipments continue to grow. International exports are projected to increase 1.5% while inter-provincial exports are projected to increase only marginally (0.5%).

- **Total Imports of goods and services** are expected to decline 0.7% in 2001. International imports are projected to decline 1.1% while inter-provincial imports are expected to drop by 0.2%.

NOTE TO USERS

In May 2001, Statistics Canada released revised information for various economic variables that MBS uses in the production of the Manitoba Economic Accounts. (e.g. labour income data, corporate profits, personal expenditure). This publication incorporates the revised data for 1996 – 2000. The 2001 projections are based on the most current year to date (June 2001), information available.

The table below shows the changes to MBS's historical real GDP estimates for Manitoba.

Real GDP Growth	1996	1997	1998	1999	2000
MBS Current	**2.7%**	**3.6%**	**4.1%**	**2.2%**	**3.2%**
MBS Previous	2.8%	3.3%	3.9%	2.6%	3.5%
Difference	-0.1%	0.3%	0.2%	-0.4%	-0.3%

On October 30, 2001, Statistics Canada will release the Provincial Economic Accounts (PEA) data estimate for 2000. At the same time, **Statistics Canada is planning on introducing significant changes to the provincial economic accounts information system**. The constant dollar (real) series will be rebased to 1997 from the current 1992 base. The industrial base for the accounts will be changed to the North American Industrial Classification System (NAICS) base instead of the Standard Industrial Classification (SIC) base. Finally, the software purchases by business will be capitalized in the accounts.

These changes have already been introduced into the National Economic Accounts as of May 31, 2001. The national real dollar GDP series has undergone an additional change. The real series is now calculated using the Chained Fisher Index instead of the implicit index previously used. The provincial series will not be converted to the fisher index for another two years (October 2003). The split timing unfortunately creates a problem in comparing the provincial real growth rates with the national.

MBS will incorporate the above methodological changes into its Manitoba Economic Accounts in the February 2002 publication. The February publication will also include the GDP at factor cost by industry data for the province. GDP by industry data is not available at this time due to the switch from SIC to NAICS base.

For more information on this publication please contact Earl Turnbull at (204) 945-2995. (Eturnbull@mbs.gov.mb.ca)

GRAPHICAL SUMMARY

The following pages provide a graphical summary of important economic indicators in the Manitoba economy. They are:

(!) GDP at Market Prices, Constant 1992 Dollars

(2) Personal Expenditure, Constant 1992 Dollars

(3) Business Expenditure, Constant 1992 Dollars

(4) Government Expenditure, Constant 1992 Dollars

(5) Total Exports of Goods and Services, Constant 1992 Dollars

(6) Total Imports of Goods and Services, Constant 1992 Dollars

(7) Labour Income, Current Dollars

(8) Accrued Net Farm Income, Current Dollars

(9) Personal Disposable Income, Current Dollars

TABLE SUMMARY

Six detailed tables follow covering the period from 1993 to projected 2001. They are:

(1) Manitoba Gross Domestic Product, expenditure-based in $1992

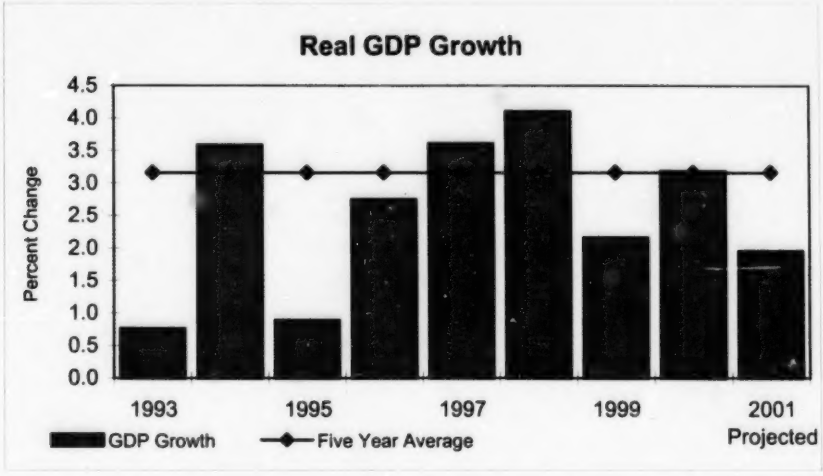
(2) Manitoba Gross Domestic Product, expenditure-based in current dollars

(3) Manitoba Gross Domestic Product, income-based in current dollars

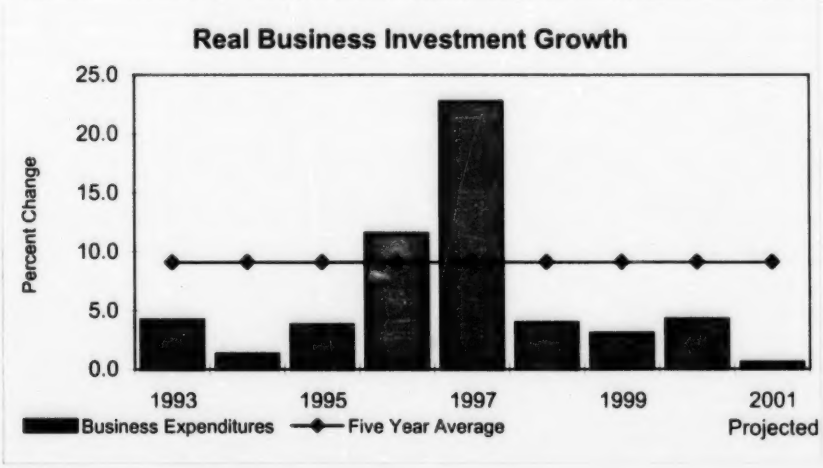
(4) Manitoba Personal Income, sources and disposition

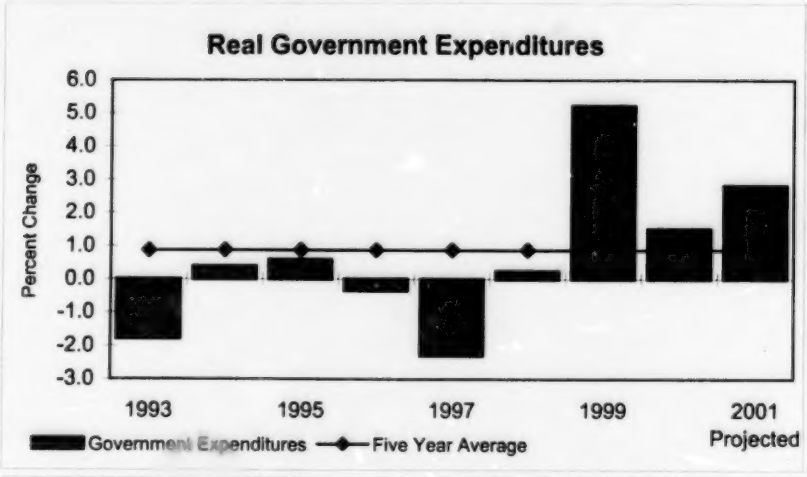
(5) Manitoba Farm Income, reconciliation

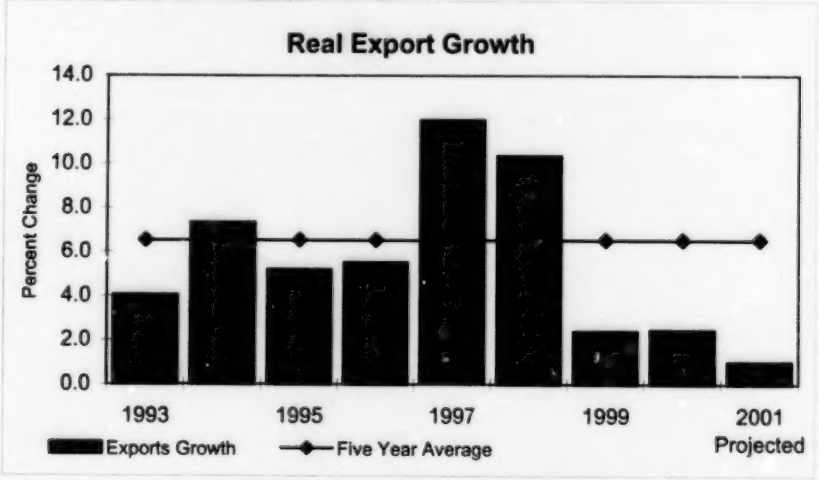
(6) Manitoba Price Indexes (1992 = 100)

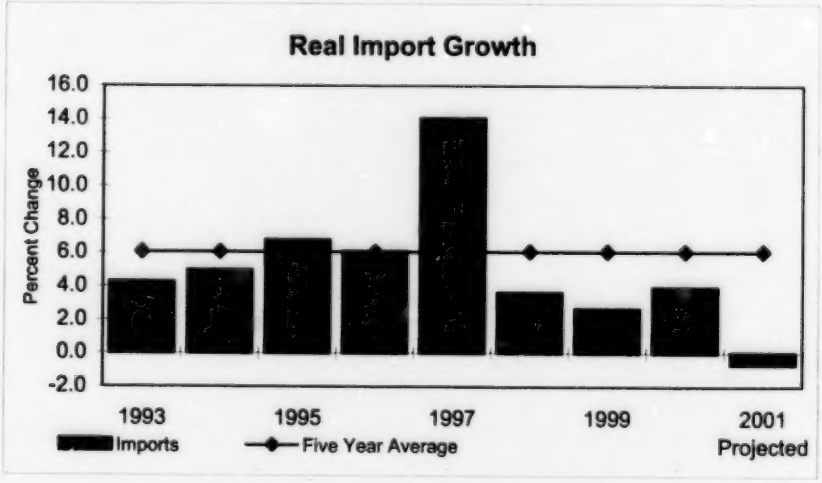

Real GDP Growth
Percent Change
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
1993
1995
1997
1999
2001
Projected
GDP Growth
Five Year Average

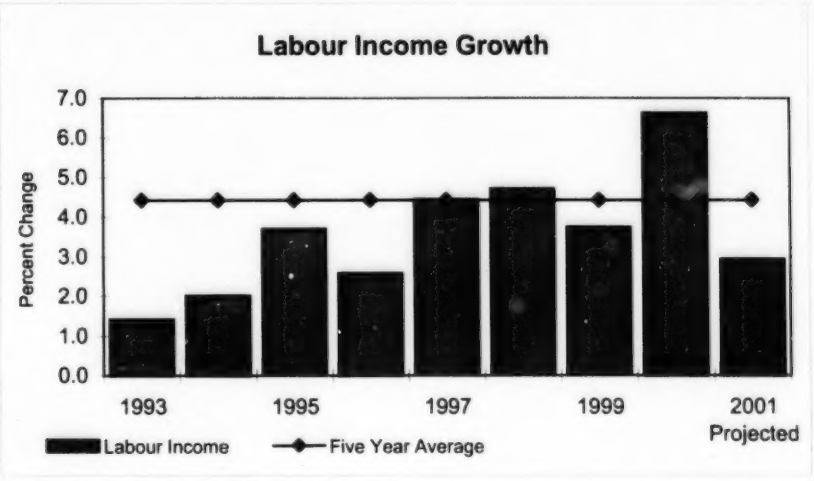
Real Personal Expenditure Growth
Percent Change
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
1993
1995
1997
1999
2001
Projected
Personal Expenditure
Five Year Average

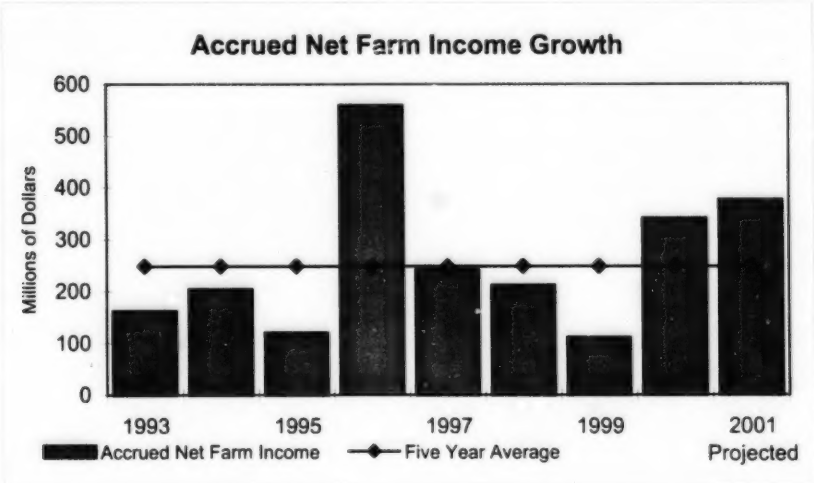

Real Business Investment Growth
Percent Change
25.0
20.0
15.0
10.0
5.0
0.0
1993
1995
1997
1999
2001
Projected
Business Expenditures
Five Year Average


Real Government Expenditures
Percent Change
6.0
5.0
4.0
3.0
2.0
1.0
0.0
-1.0
-2.0
-3.0
1993
1995
1997
1999
2001
Projected
Government Expenditures
Five Year Average


Real Export Growth
Percent Change
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
1993
1995
1997
1999
2001
Projected
Exports Growth
Five Year Average


Real Import Growth
Percent Change
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
-2.0
1993
1995
1997
1999
2001
Projected
Imports
Five Year Average


Labour Income Growth
Percent Change
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
1993
1995
1997
1999
2001
Projected
Labour Income
Five Year Average


Accrued Net Farm Income Growth
Millions of Dollars
600
500
400
300
200
100
0
1993
1995
1997
1999
2001
Projected
Accrued Net Farm Income
Five Year Average

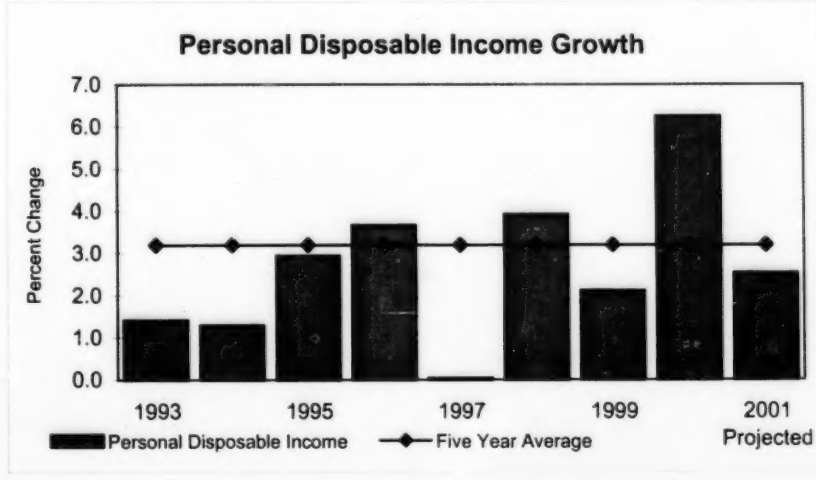

Personal Disposable Income Growth
Percent Change
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
1993
1995
1997
1999
2001
Projected
Personal Disposable Income
Five Year Average

TABLE 1

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CONSTANT 1992 DOLLARS
1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
				(MILLIONS OF CONSTANT 1992 DOLLARS)					
PERSONAL EXPENDITURE	15,485	15,873	16,209	16,260	16,819	17,114	17,444	17,885	18,273
	1.8	2.5	2.1	0.3	3.4	1.8	1.9	2.5	2.2
GOVERNMENT EXPENDITURE	6,499	6,425	6,410	6,424	6,350	6,357	6,619	6,714	6,881
	-0.7	-1.1	-0.2	0.2	-1.2	0.1	4.1	1.4	2.5
GOVERNMENT INVESTMENT IN CAPITAL	593	694	750	712	622	631	734	750	792
	-12.0	17.0	8.0	-5.1	-12.6	1.4	16.3	2.2	5.7
STRUCTURES	418	533	585	545	451	452	534	525	536
	-14.0	27.5	9.7	-6.8	-17.1	0.1	18.1	-1.7	2.1
MACHINERY AND EQUIPMENT	175	161	165	167	170	179	200	225	256
	-8.8	-8.2	2.4	1.2	2.0	4.8	11.9	12.5	13.9
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0	0	0
BUSINESS INVESTMENT	2,909	2,948	3,060	3,413	4,188	4,354	4,487	4,678	4,704
	4.2	1.3	3.8	11.5	22.7	4.0	3.1	4.3	0.6
RESIDENTIAL STRUCTURES	888	1,022	910	948	1,028	1,022	981	938	941
	15.8	15.1	-11.0	4.2	8.4	-0.6	-4.0	-4.4	0.3
NON-RESIDENTIAL STRUCTURES	787	800	794	1,019	1,117	1,341	1,214	1,211	1,150
	-14.3	1.7	-0.7	28.4	9.6	20.0	-9.5	-0.2	-5.1
MACHINERY AND EQUIPMENT	1,235	1,126	1,356	1,445	2,043	1,991	2,292	2,529	2,614
	11.5	-8.8	20.4	6.6	41.3	-2.5	15.2	10.3	3.4
BUSINESS INVESTMENT IN INVENTORIES	-173	105	151	458	267	-28	-211	133	-71
NON-FARM	-80	49	155	280	376	-17	-182	87	-32
FARM	-93	56	-4	178	-110	-12	-29	45	-39
EXPORTS OF GOODS AND SERVICES	11,588	12,437	13,081	13,803	15,453	17,049	17,457	17,885	18,064
	4.0	7.3	5.2	5.5	12.0	10.3	2.4	2.4	1.0
EXPORTS TO OTHER COUNTRIES	5,292	5,705	5,843	6,334	7,239	8,237	8,284	8,697	8,829
	13.3	7.8	2.4	8.4	14.3	13.8	0.6	5.0	1.5
GOODS	4,394	4,739	4,879	5,290	6,125	7,096	7,150	7,511	7,596
	16.2	7.9	3.0	8.4	15.8	15.9	0.8	5.1	1.1
SERVICES	898	966	964	1,044	1,115	1,141	1,134	1,186	1,233
	0.8	7.7	-0.3	8.3	6.8	2.3	-0.6	4.6	4.0
EXPORTS TO OTHER PROVINCES	6,296	6,731	7,238	7,469	8,214	8,813	9,174	9,188	9,235
	-2.6	6.9	7.5	3.2	10.0	7.3	4.1	0.2	0.5
GOODS	3,323	3,569	3,980	4,148	4,669	4,841	4,942	5,005	5,034
	-5.9	7.4	11.5	4.2	12.6	3.7	2.1	1.3	0.6
SERVICES	2,973	3,162	3,258	3,321	3,544	3,972	4,232	4,182	4,201
	1.3	6.4	3.0	1.9	6.7	12.1	6.5	-1.2	0.4
DEDUCT: IMPORTS OF GOODS AND SERVICES	12,492	13,110	13,995	14,845	16,925	17,533	17,996	18,703	18,580
	4.3	4.9	6.8	6.1	14.0	3.6	2.6	3.9	-0.7
IMPORTS FROM OTHER COUNTRIES	5,254	5,602	6,361	6,802	8,317	8,729	9,011	9,515	9,415
	6.7	6.6	13.5	6.9	22.3	4.9	3.2	5.6	-1.1
GOODS	4,422	4,799	5,491	5,835	7,382	7,667	7,929	8,349	8,288
	6.5	8.5	14.4	6.3	26.5	3.9	3.4	5.3	-0.7
SERVICES	832	803	870	967	935	1,061	1,081	1,166	1,127
	8.0	-3.4	8.4	11.1	-3.3	13.5	1.9	7.8	-3.4
IMPORTS FROM OTHER PROVINCES	7,238	7,508	7,634	8,042	8,607	8,805	8,986	9,188	9,165
	2.5	3.7	1.7	5.3	7.0	2.3	2.1	2.2	-0.2
GOODS	4,016	4,240	4,246	4,622	4,947	4,854	4,950	5,021	5,031
	-1.8	5.6	0.1	8.9	7.0	-1.9	2.0	1.4	0.2
SERVICES	3,222	3,268	3,388	3,420	3,660	3,950	4,036	4,167	4,134
	8.2	1.4	3.7	0.9	7.0	7.9	2.2	3.2	-0.8
STATISTICAL DISCREPANCY	25	-62	-133	9	407	351	370	482	339
GDP AT MARKET PRICES	**24,434**	**25,309**	**25,533**	**26,234**	**27,181**	**28,295**	**28,904**	**29,823**	**30,404**
	0.8	3.6	0.9	2.7	3.6	4.1	2.2	3.2	1.9
FINAL DOMESTIC DEMAND	25,486	25,939	26,428	26,808	27,979	28,456	29,284	30,026	30,651
	1.1	1.8	1.9	1.4	4.4	1.7	2.9	2.5	2.1

MANITOBA BUREAU OF STATISTICS
October, 2001

TABLE 2

MANITOBA GROSS DOMESTIC PRODUCT
EXPENDITURE-BASED IN CURRENT DOLLARS
1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
				(MILLIONS OF CURRENT DOLLARS)					
PERSONAL EXPENDITURE	15,889	16,529	17,200	17,649	18,515	18,946	19,686	20,547	21,527
	4.5	4.0	4.1	2.6	4.9	2.3	3.9	4.4	4.8
GOVERNMENT EXPENDITURE	6,546	6,565	6,644	6,727	6,664	6,721	7,060	7,403	7,730
	0.0	0.3	1.2	1.2	-0.9	0.8	5.1	4.9	4.4
GOVERNMENT INVESTMENT IN CAPITAL	601	716	786	737	648	648	739	771	807
	-10.8	19.1	9.9	-6.3	-12.1	-0.1	14.0	4.4	4.7
STRUCTURES	421	550	624	591	502	505	600	607	640
	-13.2	30.7	13.5	-5.4	-15.0	0.6	18.7	1.2	5.5
MACHINERY AND EQUIPMENT	180	165	162	147	146	143	139	165	167
	-4.4	-8.2	-2.0	-9.6	-0.3	-2.3	-2.6	18.5	1.4
GOVERNMENT INVESTMENT IN INVENTORIES	0	0	1	0	0	0	0	0	0
BUSINESS INVESTMENT	2,998	3,162	3,334	3,686	4,464	4,758	4,742	4,858	4,901
	7.4	5.5	5.4	10.6	21.1	6.6	-0.3	2.4	0.9
RESIDENTIAL STRUCTURES	916	1,109	993	1,051	1,056	1,055	1,035	1,023	1045
	19.4	21.1	-10.5	5.8	0.5	-0.1	-1.9	-1.2	2.1
NON-RESIDENTIAL STRUCTURES	800	840	854	1,093	1,232	1,500	1,377	1,395	1339
	-12.8	4.9	1.7	28.0	12.8	21.7	-8.2	1.3	-4.0
MACHINERY AND EQUIPMENT	1,282	1,213	1,487	1,542	2,175	2,203	2,330	2,440	2,517
	15.8	-5.4	22.6	3.7	41.0	1.3	5.8	4.7	3.2
BUSINESS INVESTMENT IN INVENTORIES	-243	136	171	599	178	-213	-182	126	-50
NON-FARM	-138	60	195	294	374	-213	-125	-61	10
FARM	-105	76	-24	305	-196	0	-57	187	-60
EXPORTS OF GOODS AND SERVICES	11,871	13,293	14,856	15,820	17,680	19,166	19,296	20,334	21,187
	6.6	12.0	11.8	6.5	11.8	8.4	0.7	5.4	4.2
EXPORTS TO OTHER COUNTRIES	5,459	6,221	6,888	7,546	8,438	9,515	9,406	10,016	10,872
	15.8	14.0	10.7	9.5	11.8	12.8	-1.1	6.5	8.5
GOODS	4,529	5,194	5,828	6,370	7,165	8,194	8,008	8,521	9,170
	19.8	14.7	12.2	9.3	12.5	14.3	-2.3	6.4	7.6
SERVICES	930	1,027	1,060	1,176	1,273	1,321	1,398	1,495	1,702
	4.2	10.5	3.2	10.9	8.2	3.8	5.8	6.9	13.8
EXPORTS TO OTHER PROVINCES	6,412	7,072	7,968	8,274	9,242	9,651	9,890	10,318	10,316
	-0.8	10.3	12.7	3.8	11.7	4.4	2.5	4.3	0.0
GOODS	3,436	3,847	4,525	4,781	5,333	5,357	5,309	5,626	5,568
	-2.7	11.9	17.6	5.7	11.5	0.5	-0.9	6.0	-1.0
SERVICES	2,976	3,225	3,442	3,493	3,909	4,294	4,581	4,692	4,747
	1.4	8.4	6.7	1.5	11.9	9.9	6.7	2.4	1.2
DEDUCT: IMPORTS OF GOODS AND SERVICES	13,000	14,327	15,872	16,808	19,414	20,301	20,618	21,737	22,156
	8.5	10.2	10.8	5.9	15.5	4.6	1.6	5.4	1.9
IMPORTS FROM OTHER COUNTRIES	5,595	6,403	7,504	7,835	9,653	10,411	10,415	11,217	11,582
	13.6	14.4	17.2	4.4	23.2	7.9	0.0	7.7	3.3
GOODS	4,681	5,452	6,443	6,631	8,424	8,945	8,925	9,626	9,915
	12.7	16.5	18.2	2.9	27.0	6.2	-0.2	7.9	3.0
SERVICES	914	951	1,061	1,204	1,229	1,466	1,490	1,591	1,668
	18.7	4.1	11.6	13.5	2.1	19.3	1.7	6.8	4.8
IMPORTS FROM OTHER PROVINCES	7,405	7,924	8,368	8,973	9,761	9,890	10,203	10,520	10,574
	4.9	7.0	5.6	7.2	8.8	1.3	3.2	3.1	0.5
GOODS	4,124	4,546	4,762	5,264	5,689	5,502	5,704	5,749	5,783
	1.0	10.2	4.7	10.5	8.1	-3.3	3.7	0.8	0.6
SERVICES	3,281	3,378	3,606	3,710	4,072	4,388	4,499	4,771	4,791
	10.2	2.9	6.7	2.9	9.8	7.8	2.5	6.0	0.4
STATISTICAL DISCREPANCY	25	-63	-141	10	437	374	398	530	383
GDP AT MARKET PRICES	**24,687**	**26,010**	**26,979**	**28,420**	**29,173**	**30,099**	**31,120**	**32,834**	**34,329**
	1.8	5.4	3.7	5.3	2.6	3.2	3.4	5.5	4.6
FINAL DOMESTIC DEMAND	26,034	26,971	27,965	28,800	30,292	31,072	32,227	33,580	34,965
	3.2	3.6	3.7	3.0	5.2	2.6	3.7	4.2	4.1

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TABLE 3

MANITOBA GROSS DOMESTIC PRODUCT
INCOME-BASED IN CURRENT DOLLARS
1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
				(MILLIONS OF CURRENT DOLLARS)					
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME	13,185	13,450	13,947	14,305	14,940	15,643	16,228	17,302	17,808
	1.4	2.0	3.7	2.6	4.4	4.7	3.7	6.6	2.9
CORPORATION PROFITS BEFORE TAXES	831	1,209	1,380	1,792	2,202	2,029	2,362	2,453	2,540
	5.1	45.5	14.1	29.9	22.9	-7.9	16.4	3.9	3.5
INTEREST AND MISCELLANEOUS INVESTMENT INCOME	2,752	2,758	2,648	2,670	2,631	2,660	2,646	2,791	2,982
	1.5	0.2	-4.0	0.9	-1.4	1.1	-0.5	5.5	6.9
ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	558	241	211	111	341	377
	-36.6	26.0	-41.1	364.7	-56.9	-12.2	-47.5	207.5	10.5
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576	1,704	1,744	1,819	2,025	2,139	2,185	2,245	2,311
	6.2	8.1	2.4	4.3	11.3	5.6	2.1	2.8	2.9
INVENTORY VALUATION ADJUSTMENT	-209	-145	-83	-72	-32	-40	-59	-55	-25
CAPITAL CONSUMPTION ALLOWANCES	3,061	3,196	3,293	3,438	3,600	3,751	3,875	4,030	4,216
	4.2	4.4	3.0	4.4	4.7	4.2	3.3	4.0	4.6
GROSS DOMESTIC PRODUCT AT FACTOR COST	**21,358**	**22,376**	**23,049**	**24,509**	**25,606**	**26,393**	**27,347**	**29,107**	**30,210**
	1.5	4.8	3.0	6.3	4.5	3.1	3.6	6.4	3.8
INDIRECT TAXES	4,089	4,271	4,274	4,322	4,487	4,618	4,830	4,926	5,131
	2.7	4.4	0.1	1.1	3.8	2.9	4.6	2.0	4.2
LESS SUBSIDIES	735	700	485	402	483	538	659	669	629
	12.8	-4.8	-30.6	-17.2	20.2	11.3	22.5	1.6	-6.1
STATISTICAL DISCREPANCY	-25	63	141	-10	-437	-374	-398	-530	-383
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**24,687**	**26,010**	**26,979**	**28,420**	**29,173**	**30,099**	**31,120**	**32,834**	**34,329**
	1.8	5.4	3.7	5.3	2.6	3.2	3.4	5.5	4.6

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TABLE 4

MANITOBA PERSONAL INCOME
SOURCES AND DISPOSITION
1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
				(MILLIONS OF CURRENT DOLLARS)					
WAGES, SALARIES AND SUPPLEMENTARY LABOUR INCOME*	13,334	13,591	14,039	14,339	15,016	15,743	16,357	17,437	17,946
	1.1	1.9	3.3	2.1	4.7	4.8	3.9	6.6	2.9
ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	558	241	211	111	341	377
	-38.6	26.0	-41.1	364.7	-56.9	-12.2	-47.5	207.4	10.6
NET INCOME OF NON-FARM UNINCORPORATED BUSINESS	1,576	1,704	1,744	1,819	2,025	2,139	2,185	2,245	2,311
	6.2	8.1	2.4	4.3	11.3	5.6	2.1	2.8	2.9
INTEREST, DIVIDENDS AND MISCELLANEOUS INVESTMENT INCOME	3,411	3,355	3,652	3,612	3,522	3,628	3,693	3,752	3,859
	-4.5	-1.6	8.9	-1.1	-2.5	3.0	1.8	1.6	2.9
CURRENT TRANSFERS:									
FROM GOVERNMENT	3,788	3,911	4,012	4,049	4,156	4,297	4,365	4,575	4,625
	6.2	3.3	2.6	0.9	2.6	3.4	1.6	4.8	1.1
FROM CORPORATIONS	18	22	24	30	30	38	29	33	36
	28.6	22.2	9.1	25.0	0.0	26.7	-23.6	14.3	9.7
FROM NON-RESIDENTS	66	73	77	78	80	85	85	87	89
	10.0	10.6	5.5	1.3	2.6	6.3	0.5	1.3	3.3
PERSONAL INCOME	**22,354**	**22,860**	**23,668**	**24,485**	**25,069**	**26,140**	**26,825**	**28,469**	**29,243**
	1.6	2.3	3.5	3.4	2.4	4.3	2.6	6.1	2.7
DEDUCT:									
CURRENT TRANSFERS TO GOVERNMENT	4,213	4,484	4,754	4,878	5,456	5,760	6,015	6,359	6,577
	-0.7	6.4	6.0	2.6	11.8	5.6	4.4	5.7	3.4
EQUALS:									
PERSONAL DISPOSABLE INCOME	**18,141**	**18,376**	**18,914**	**19,607**	**19,613**	**20,381**	**20,810**	**22,110**	**22,667**
	1.4	1.3	2.9	3.7	0.0	3.9	2.1	6.2	2.5
DEDUCT:									
PERSONAL EXPENDITURE ON CONSUMER GOODS AND SERVICES	15,889	16,529	17,200	17,649	18,515	18,946	19,686	20,547	21,527
	4.5	4.0	4.1	2.6	4.9	2.3	3.9	4.4	4.8
CURRENT TRANSFERS TO CORPORATIONS	204	212	287	267	225	249	277	331	388
	-23.0	3.9	35.4	-7.0	-15.7	10.4	11.5	19.4	17.3
CURRENT TRANSFERS TO NON-RESIDENTS	38	40	42	45	47	50	55	59	61
	5.6	5.3	5.0	7.1	4.4	6.4	9.3	7.2	4.0
EQUALS:									
PERSONAL SAVING	2,010	1,595	1,385	1,645	826	1,136	792	1,172	690
	-15.5	-20.7	-13.2	18.8	-49.8	37.5	30.3	48.1	-41.2
PERSONAL SAVINGS RATE	**11.1**	**8.7**	**7.3**	**8.4**	**4.2**	**5.6**	**3.8**	**5.3**	**3.0**

* LABOUR INCOME BASED ON PROVINCE OF RESIDENCE

TABLE 5

MANITOBA FARM INCOME
RECONCILIATION
1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
					(MILLIONS OF CURRENT DOLLARS)				
TOTAL FARM CASH RECEIPTS	2,387	2,461	2,523	2,816	3,076	2,972	2,956	3,113	3,638
	10.1	3.1	2.5	11.6	9.3	-3.4	-0.5	5.3	16.9
CROPS	1,064	1,225	1,440	1,638	1,726	1,655	1,415	1,266	1,504
	22.3	15.2	17.5	13.8	5.4	-4.1	-14.5	-10.5	18.8
LIVESTOCK	936	922	963	1,122	1,208	1,225	1,326	1,583	1,735
	18.8	-1.5	4.4	16.5	7.7	1.4	8.2	17.9	11.9
DIRECT PAYMENTS	387	314	120	56	142	92	216	285	399
	-10.3	-19.0	-61.7	-53.2	152.8	-35.3	134.8	31.7	40.2
MINUS: OPERATING EXPENSES	1,806	1,989	2,090	2,256	2,318	2,343	2,335	2,504	2,718
	24.0	10.2	5.1	7.9	2.8	1.1	-0.4	7.3	8.5
= NET CASH INCOME	581	472	432	560	758	628	621	608	920
	-18.3	-18.9	-8.3	29.5	35.3	-17.1	-1.1	-2.1	51.2
PLUS: INCOME IN KIND	10	10	10	10	10	9	10	9	9
	-31.4	5.9	-4.8	1.7	-2.8	-3.0	3.1	-8.7	2.8
MINUS: DEPRECIATION CHARGES	275	291	308	327	335	349	361	358	359
	-2.8	5.8	5.9	6.1	2.5	4.2	3.4	-0.7	0.2
= REALIZED NET INCOME	316	191	134	243	432	289	270	259	570
	-28.7	-39.5	-29.8	81.2	77.8	-33.2	-6.4	-4.2	120.1
PLUS: VALUE OF INVENTORY CHANGE	-86	126	33	304	-170	-2	-119	132	-157
MINUS: AMOUNTS INCLUDED IN OTHER COMPONENTS OF GDP	54	50	50	59	66	41	45	48	45
	133.6	-7.1	-0.2	19.0	11.9	-37.9	9.8	6.7	-6.3
PLUS: FARM CASH ADJUSTMENTS	15	-57	-17	12	36	-34	-32	-4	-9
= NET INCOME RECEIVED BY FARM OPERATORS FROM FARM PRODUCTION	191	210	100	500	233	212	75	339	359
	-54.3	9.7	-52.2	399.6	-53.5	-8.9	-64.7	352.4	6.0
PLUS: ADJUSTMENT ON GRAIN TRANSACTIONS	-29	-6	20	58	8	-1	36	2	18
= ACCRUED NET INCOME OF FARM OPERATORS	162	204	120	558	241	211	111	341	377
	-38.6	26.0	-41.1	364.7	-56.9	-12.2	-47.5	207.4	10.6

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TABLE 6

MANITOBA PRICE INDEXES

1993 - 2001

	1993	1994	1995	1996	1997	1998	1999	2000	2001 Projected
				(1992 = 100)					
PERSONAL EXPENDITURE	102.6	104.1	106.1	108.5	110.1	110.7	112.9	114.9	117.8
	2.6	1.5	1.9	2.3	1.4	0.6	1.9	1.8	2.5
GOVERNMENT EXPENDITURE	100.7	102.2	103.6	104.7	105.0	105.7	106.7	110.3	112.3
	0.7	1.4	1.4	1.0	0.2	0.7	0.9	3.4	1.9
GOVERNMENT INVESTMENT IN CAPITAL	101.3	103.1	104.9	103.6	104.2	102.7	100.7	102.9	101.9
	1.3	1.7	1.7	-1.3	0.6	-1.4	-2.0	2.2	-0.9
STRUCTURES	100.8	103.3	106.8	108.4	111.2	111.7	112.3	115.5	119.4
	0.8	2.4	3.4	1.5	2.6	0.5	0.5	2.9	3.4
MACHINERY AND EQUIPMENT	102.6	102.6	98.1	87.7	85.7	79.9	69.6	73.3	65.3
	2.8	0.0	-4.3	-10.6	-2.3	-6.7	-12.9	5.3	-11.0
BUSINESS INVESTMENT	103.1	107.3	109.0	108.0	106.6	109.3	105.7	103.8	104.2
	3.1	4.1	1.6	-0.9	-1.3	2.5	-3.3	-1.7	0.3
RESIDENTIAL STRUCTURES	103.1	108.5	109.1	110.9	102.7	103.2	105.5	109.1	111.0
	3.1	5.2	0.6	1.6	-7.3	0.5	2.2	3.4	1.8
NON-RESIDENTIAL STRUCTURES	101.7	105.0	107.6	107.2	110.3	111.8	113.5	115.2	116.5
	1.7	3.2	2.4	-0.3	2.9	1.4	1.4	1.5	1.1
MACHINERY AND EQUIPMENT	103.8	107.8	109.7	106.7	106.5	110.7	101.7	96.5	96.3
	3.8	3.8	1.8	-2.7	-0.2	3.9	-8.1	-5.1	-0.2
EXPORTS OF GOODS AND SERVICES	102.4	106.9	113.6	114.6	114.4	112.4	110.5	113.7	117.3
	2.4	4.3	6.3	0.9	-0.2	-1.7	-1.7	2.9	3.2
EXPORTS TO OTHER COUNTRIES	103.2	109.0	117.9	119.1	116.6	115.5	113.5	115.2	123.1
	3.2	5.7	8.1	1.1	-2.2	-0.9	-1.7	1.4	6.9
GOODS	103.1	109.6	119.4	120.4	117.0	115.5	112.0	113.4	120.7
	3.1	6.3	9.0	0.8	-2.8	-1.3	-3.0	1.3	6.4
SERVICES	103.6	106.3	110.0	112.6	114.2	115.8	123.3	126.1	138.0
	3.6	2.6	3.5	2.4	1.4	1.4	6.4	2.3	9.5
EXPORTS TO OTHER PROVINCES	101.8	105.1	110.1	110.8	112.5	109.5	107.8	112.3	111.7
	1.8	3.2	4.8	0.6	1.6	-2.7	-1.6	4.2	-0.5
GOODS	103.4	107.8	113.7	115.3	114.2	110.7	107.4	112.4	110.6
	3.4	4.2	5.5	1.4	-0.9	-3.1	-2.9	4.6	-1.6
SERVICES	100.1	102.0	105.7	105.2	110.3	108.1	108.3	112.2	113.0
	0.1	1.9	3.6	-0.5	4.9	-2.0	0.1	3.6	0.7
DEDUCT: IMPORTS OF GOODS AND SERVICES	104.1	109.3	113.4	113.2	114.7	115.8	114.6	116.2	119.3
	4.1	5.0	3.8	-0.2	1.3	0.9	-1.0	1.4	2.6
IMPORTS FROM OTHER COUNTRIES	106.5	114.3	118.0	115.2	116.1	119.3	115.6	117.9	123.0
	6.5	7.3	3.2	-2.4	0.8	2.8	-3.1	2.0	4.4
GOODS	105.9	113.6	117.3	113.6	114.1	116.7	112.6	115.3	119.6
	5.9	7.3	3.3	-3.2	0.4	2.2	-3.5	2.4	3.8
SERVICES	109.9	118.4	121.9	124.5	131.4	138.1	137.9	136.5	148.0
	9.9	7.8	3.0	2.1	5.6	5.1	-0.2	-1.0	8.4
IMPORTS FROM OTHER PROVINCES	102.3	105.5	109.6	111.6	113.4	112.3	113.5	114.5	115.4
	2.3	3.2	3.9	1.8	1.6	-1.0	1.1	0.8	0.8
GOODS	102.7	107.2	112.2	113.9	115.0	113.3	115.2	114.5	114.9
	2.7	4.4	4.6	1.5	1.0	-1.4	1.7	-0.6	0.4
SERVICES	101.8	103.4	106.4	108.5	111.3	111.1	111.5	114.5	115.9
	1.8	1.5	2.9	1.9	2.6	-0.2	0.4	2.7	1.2
GDP AT MARKET PRICES	**101.0**	**102.8**	**105.7**	**108.3**	**107.3**	**106.4**	**107.7**	**110.1**	**112.9**
	1.0	1.7	2.8	2.5	-0.9	-0.9	1.2	2.3	2.6
FINAL DOMESTIC DEMAND	102.2	104.0	105.8	107.4	108.3	109.2	110.0	111.8	114.1
	2.2	1.8	1.8	1.5	0.8	0.9	0.8	1.6	2.0

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